

PUBLIC UTILITIES ON TOBOGGAN AGAIN

Slide Starts at Opening, With a Partial Halt Near the Finish.

ZONE FAIR PLAN FAVORED

Many Believe System Is Only Solution of Traction Problem in New York.

The market for public utilities continued apathetic yesterday, with a resumption of the downward trend immediately after the opening, which carried through to a short time before the close, when some issues regained a part of their losses.

American Light and Traction common was quoted at \$17 bid and \$21 asked, with the preferred at 109 bid and 111 asked. Cities Service common was quoted at 278 bid and 280 asked, the preferred being marked at 85 bid and \$16 asked. Colorado Power preferred advanced a point in the bid to 98, with the asked stationary at 102. Northern States Power common and preferred advanced a point in the bid to lower levels.

The opposition throughout the State to advances in traction fares to 8 cents did not act as a stimulant, while this news was offset to some degree by despatches from other parts of the country telling of fare and rate increases authorized.

In many well informed circles in this market the suggestion is circulating that the solution of the traction problem in Greater New York lies in the adoption of the fare zone system. One public utility specialist said yesterday: "It works on the suburban lines in Jersey and abroad and it ought to work in Greater New York."

Representatives of the State electric railroads had petitions before the Public Service Commission, Joseph K. Choate told the commission that it is almost impossible for the concerns to obtain new capital due almost wholly to the rise in operating costs; that net earnings are growing steadily worse and affecting the value of the companies' bonds; and that the amount of capital required is an increase under existing conditions and that the five cent street car fare is the only commodity that has not increased in price within the last three years. He added that five electric railway systems in the Second district were forced into receivership since June, 1915. Quotations follow:

AMERICAN LIGHT & TRACTION, Inc., July 6. Bid, \$17. Asked, \$21.

AMERICAN POWER & LIGHT, Inc., July 6. Bid, \$11. Asked, \$11.

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